

# Summary Plan Description

---

of the

## University of Richmond Defined Contribution Retirement Plan

Restated effective July 1, 2021

# INTRODUCTION

University of Richmond (the “University”) sponsors the University of Richmond Defined Contribution Retirement Plan (the “Plan”) to help you and other Employees save for retirement. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. The University also has the right to modify certain features of the Plan from time to time. You will be notified about changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan as of July 1, 2021, including your benefits and obligations under the Plan. If you want more detailed information regarding certain Plan features or have questions about the information contained in this SPD, you should contact the Plan Administrator. You may also examine a copy of the Plan document by making arrangements with the Plan Administrator. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in the DEFINITIONS section at the end of the SPD. The University has the exclusive right, power, and authority, in its sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The decision of the University on any disputes arising under the Plan, including but not limited to questions of construction, interpretation, and administration shall be final, conclusive, and binding on all persons having an interest in or under the Plan. Any determination made by the University shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious. If any information in this SPD or other Plan communication conflicts with the terms of the Plan document adopted by the University, the terms of the Plan document – not this SPD or other communication – will govern.

The Retirement Choice Group Agreement was added to the Plan in April 2017 for all future contributions. This contract accepts all new contributions, as well as transfers, from the University’s previously sponsored retirement accounts. All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. Prior to April 2017, contributions to the Plan that were invested in annuity contracts and custodial accounts were governed by individual agreements (the “Individual Agreements”). The Individual Agreements also explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan.

You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. This SPD contains provisions of the Retirement Choice Group Agreement. Contact TIAA to obtain copies of the Individual Agreements or the Retirement Choice Group Agreement or to receive more information regarding the investment options available under the Plan.

## TABLE OF CONTENTS

INTRODUCTION .....	1
ELIGIBILITY .....	4
Am I eligible to participate in the Plan? .....	4
What initial eligibility requirements do I have to meet to participate in the Plan? .....	4
When can I enter the Plan? .....	4
What happens if I terminate my employment and am later reemployed? .....	4
CONTRIBUTIONS .....	5
What amount can I contribute to the Plan? .....	5
What is the difference between pre-tax or post-tax Employee Deferrals? .....	5
How do I determine if a post-tax Roth or pre-tax account is best for me? .....	6
How do I start making Employee Deferrals to the Plan? .....	6
When is my salary reduction agreement effective? .....	7
What if I don't make an election to contribute to the Plan? .....	7
Can I change my contribution rate or stop making Employee Deferrals after I start participating in the Plan? .....	8
What if I contribute too much to the Plan? .....	8
Will the University make Employer Contributions to the Plan? .....	8
How do I begin receiving University Contributions? .....	8
When are University Contributions made to the Plan? .....	8
If I make Employee Deferrals to the Plan, will the University make a Matching Contribution? .....	9
How do I begin receiving Matching Contributions? .....	9
When are Matching Contributions made to the Plan? .....	9
If I have money in other retirement plans, can I combine them with my accumulation under this Plan? .....	10
Are there any limits on how much can be contributed for me? .....	10
Do contributions continue during a paid leave of absence? .....	11
Will contributions be made for me if I am called to military service? .....	11
If I die or become disabled during military service, will it affect my benefit accruals? .....	11
VESTING .....	12
Will I be able to keep my Employee Deferrals, University Contributions, and Matching Contributions if I terminate employment or am no longer eligible to participate in the Plan? .....	12
WITHDRAWING MONEY FROM THE PLAN .....	13
When can I take a distribution from the Plan? .....	13
When may I take a qualified distribution from my Roth Account? .....	14
How do I request a payout? .....	14
If I am married, does my spouse have to approve my distributions from the Plan? .....	14
How will my money be distributed to me if I request a payout from the Plan? .....	15

Do any taxes, penalties or restrictions apply to my payouts? .....	15
What if I die before receiving all of my money from the Plan? .....	16
How long can I leave the money in my Plan .....	17
What if the Plan is terminated?.....	17
LOANS .....	18
Can I take a loan from the Plan? .....	18
How do I apply for a loan? .....	19
What is the interest rate for my loan? .....	19
What if I don't repay my loan?.....	19
INVESTING YOUR PLAN ACCOUNT .....	20
What investments are permitted?.....	20
Who is responsible for selecting the investments for my contributions under the Plan? ..	20
How frequently can I change my investment elections? .....	20
ADMINISTRATIVE INFORMATION & RIGHTS UNDER ERISA .....	21
Who sponsors the Plan? .....	21
When did the Plan become effective?.....	21
Who is responsible for the day-to-day operations of the Plan? .....	21
Who pays the expenses associated with operating the Plan?.....	21
Does the University have the right to change the Plan? .....	22
Does participation in the Plan provide any legal rights regarding my employment?.....	22
Can creditors or other individuals request a payout from my Plan balance?.....	22
How do I file a claim?.....	23
What if my claim is denied? .....	23
May I appeal the decision of the Plan Administrator?.....	24
If I need to take legal action with respect to the Plan, who is the agent for service of legal process? .....	24
If the Plan terminates, does the federal government insure my benefits? .....	24
What are my legal rights and protections with respect to the Plan? .....	24
DEFINITIONS.....	27
Appendix A – Definitions of Compensation Effective April 1, 2017 .....	30

# ELIGIBILITY

## **Am I eligible to participate in the Plan?**

As an employee of the University, you will be eligible to participate in the Plan unless you fall into one of the following categories of excluded employees:

- Nonresident aliens who receive no income from within the United States, and
- Students who are enrolled and regularly attending classes offered by the University.

## **What initial eligibility requirements do I have to meet to participate in the Plan?**

*Employee Deferrals* – Unless you fall into one of the categories of excluded employees, you will be immediately eligible to defer a portion of your pay as a pre-tax and/or post-tax Employee Deferral into the Plan. For purposes of eligibility, you must be credited with at least 1,000 hours of service in an eligibility measuring period to complete one Year of Service.

*University Contributions and Matching Contributions* – To be initially eligible to receive University Contributions and Matching Contributions, if any, you must reach age 21 and complete one Year of Service with the University within the eligibility measuring period described below.

## **When can I enter the Plan?**

Your initial eligibility measuring period for University Contributions and Matching Contributions, if any, will be the 12-consecutive-month period beginning with your hire date. If you are not credited with at least 1,000 hours of service during that first measuring period, your eligibility will then be calculated based on the Plan Year.

The Year of Service requirement will be waived if a new Staff member has been employed at an institution of higher education for the full 12 months immediately preceding his or her date of hire. In the case of a faculty member, the Year of Service requirement will be waived if he or she was employed at an institution of higher education for the full academic year immediately preceding his or her employment with the University.

## **What happens if I terminate my employment and am later reemployed?**

If you are a former employee who is reemployed by the University, you may resume making pre-tax and/or post-tax Employee Deferrals by completing a new salary reduction agreement at [TIAA.org/richmond](http://TIAA.org/richmond). If you satisfied the initial eligibility requirements before you terminated employment, you will be eligible for any University Contributions and Matching Contributions immediately after reemployment provided that you meet the requirements described later in this SPD on page 9. If you are a former employee and you did not satisfy the initial eligibility requirements during your previous period of employment, you must first satisfy the initial eligibility requirements for the University Contributions and Matching Contributions before you may participate in that portion of the Plan.

# CONTRIBUTIONS

## **What amount can I contribute to the Plan?**

### Employee Deferrals

You will be able to contribute a portion of your Compensation as a pre-tax and/or post-tax Employee Deferral unless you are a member of one of the excluded classes listed previously. The maximum dollar amount that you can contribute to the Plan each year is \$19,500 for 2021 and includes contributions you make to certain other deferral plans (e.g., other 401(k) plans, salary deferral SEP plans, and 403(b) tax-sheltered annuity plans). The IRS may adjust this limit to reflect cost of living changes. For the purposes of contribution limits, post-tax (Roth) contributions are treated like pre-tax Employee Deferrals in all respects.

### Catch-up Contributions

**Age 50 Catch-up Contributions** - If you are eligible to make Employee Deferrals and you turn age 50 before the end of any calendar year, you may defer up to an extra \$6,500 (for 2021) each year into the Plan as a pre-tax and/or post-tax contribution once you meet certain Plan limits. The maximum catch-up amount may increase as the cost of living increases.

### Special 403(b) Catch-up Contributions

If you have worked at least 15 years for the University, you may be eligible to make a special catch-up contribution through September 30, 2021, equal to the smallest of the three amounts listed below:

1. \$3,000; or
2. \$15,000 minus the amount of Special 403(b) Catch-up Contributions made in prior years; or
3. (\$5,000 times the number of years you have worked for the University) minus (the total amount of Employee Deferrals made while you worked for the University).

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Effective October 1, 2021, eligible employees will no longer be able to make the special 403(b) catch-up contributions.

Catch-up contributions (and the related earnings) are considered Employee Deferrals and are always fully vested. So, if you were to leave the University, you would be entitled to the full catch-up contribution balance.

## **What is the difference between pre-tax or post-tax Employee Deferrals?**

The amount of your Compensation that you decide to defer into the Plan will be contributed on a pre-tax and/or post-tax basis based upon your designation.

### Pre-Tax Employee Deferral

Pre-tax Employee Deferral contributions (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by the University. Instead, it will be taxable to you when you take a payout from the Plan. These pre-tax Employee Deferral contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

PRE-TAX EXAMPLE: Assume your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan as a pre-tax Employee Deferral. The University will pay you \$23,750 as gross taxable income and will deposit \$1,250 (5% of \$25,000) into the Plan. You will not pay federal income taxes on the \$1,250 (plus earnings on the \$1,250) until you withdraw it from the Plan.

### Post-Tax Employee Deferral (Roth Deferral)

You may also make post-tax Employee Deferrals through the Roth 403(b) option. Roth Deferral contributions grow with tax-free earnings and are distributed at retirement without triggering any future income tax liability. You may designate whether all or a portion of your Employee Deferrals will go into a pre-tax account or post-tax Roth account. Separate accounts are required to be maintained for pre-tax and post-tax Employee Deferrals.

The University must include Roth Deferrals in your gross income. Roth Deferrals are subject to the same annual maximum limits as Employee Deferrals made to a pre-tax account. You may contribute on both a pre-tax and post-tax basis, but contributions are aggregated and are subject to the annual maximum limit (\$19,500 for 2021).

Only Employee Deferral contributions can be placed in a post-tax Roth account. Therefore, all Employer Contributions must be made to a pre-tax account.

POST-TAX EXAMPLE: Same facts as above. The University will pay you \$25,000 and you will deposit \$1,250 (5% of \$25,000) into the Plan. You will pay federal and state income taxes on the \$1,250 when the University pays it to you, but you will not be subject to future taxes on the \$1,250 contributed to your Roth account nor the earnings when you withdraw it from your Roth account.

### **How do I determine if a post-tax Roth or pre-tax account is best for me?**

You will need to consider many factors including how many years you have until you will take a distribution, how taxable distributions may affect future Medicare premiums or taxation of Social Security benefits, and what tax rates you expect at the time of future distributions. If you expect your marginal tax rate to be higher at distribution, the Roth contribution may be the better choice, if you expect to receive qualified distributions (defined below) in the future. If you expect your marginal tax rate to be lower at the time of receiving a future qualifying distribution, then you will derive greater benefit from the immediate salary reduction and will want to put your Employee Deferrals in a pre-tax account. To determine what choice is best for you consult your personal tax advisor.

### **How do I start making Employee Deferrals to the Plan?**

To begin deferring a portion of your Compensation into the Plan, you must complete a salary deferral agreement with your online enrollment, investment selections, and your beneficiary designation through [TIAA.org/richmond](http://TIAA.org/richmond). To contribute less than 1% of your Compensation, you may contribute a one-time annual contribution of \$200 by completing a salary reduction agreement available from the Human Resources Department.

You must designate what portion of Employee Deferrals will be made on a pre-tax basis, post-tax basis, or some combination. Under the agreement, a portion of each of your future paychecks will be reduced and the amount reduced from your pay is then transferred by the University to the Plan and allocated to the investment(s) that you select. Only Compensation that has not yet been paid to you is eligible to be an Employee Deferral. You may contribute up to 85% of your Compensation to the Plan per pay period. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect. You can stop or change your contribution rate at any time at [TIAA.org/richmond](http://TIAA.org/richmond).

When you complete your salary reduction agreement at [TIAA.org/richmond](http://TIAA.org/richmond), you will have two options:

- You may make Employee Deferral contributions as a whole percentage number of 1% or more of your Compensation to the Plan, or
- You may make an Elective Deferral equal to the maximum permissible amount for the Plan Year, *i.e.*, \$19,500 for 2021, which will be determined to be a specific dollar amount per pay period.

### **When is my salary reduction agreement effective?**

Your salary reduction agreement will be effective as soon as administratively feasible after you complete your election at [TIAA.org/richmond](http://TIAA.org/richmond), depending on where you are in your payroll cycle when you submit the election.

### **What if I don't make an election to contribute to the Plan?**

You are not required to defer a portion of your Compensation into the Plan. If you elect 0% or you simply fail to follow the procedures for making an Employee Deferral election, you will not be enrolled in the Plan as a deferring Participant (*i.e.*, none of your Compensation will be deferred into the Plan).

### **Can I change my contribution rate or stop making Employee Deferrals after I start participating in the Plan?**

You may change the amount you are deferring into the Plan or stop making Employee Deferrals at any time through [TIAA.org/richmond](http://TIAA.org/richmond).

### **Can TIAA help me increase my savings?**

TIAA provides an auto save (or auto escalate) option so that you can elect to have your Employee Deferrals automatically increased on a regular, fixed basis. You can choose to increase your Employee Deferrals on either a quarterly, semi-annual or an annual basis.

TIAA will send you an auto save notice and an auto save reminder and you can elect to stop participation at any time.

**What if I contribute too much to the Plan?**

If you contribute an amount to the Plan as an Employee Deferral greater than \$19,500 (or \$26,000, including catch-up contributions) for 2021 you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify the University, in writing, of the excess amount by March 1 and request that it be removed. If the excess was a pre-tax contribution, then the amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the April 15 deadline, additional taxes will apply.

If the excess was a Roth Deferral, your Deferral was already included in your gross income. Nonetheless, if you do not remove the excess from the Plan by April 15<sup>th</sup> of the year following the year the money was contributed to the Plan, the excess will be subject to a tax penalty. Earnings attributable to excess deferrals must be included in gross income at the time of distribution. If the Plan fails to distribute excess deferrals by April 15<sup>th</sup> of the year after contribution, the Roth Deferrals will be double taxed – both at the time of contribution and distribution.

**Will the University make Employer Contributions to the Plan?**

The University has the discretion to make an Employer Contribution to the Plan each year on behalf of eligible employees, based on a percentage of Compensation paid during the Plan Year. In addition, the University also has the discretion to make Matching Contributions (described below) to each such eligible employee who makes Employee Deferral contributions during the Plan Year. The amount of the University Contribution or Matching Contribution, if any, will be announced by the University and may change from year to year.

**How do I begin receiving Employer Contributions?**

You will be eligible for Employer contributions when you have attained age 21 and completed one year of Eligibility Service. When you have satisfied the eligibility requirements, you will receive notice from TIAA informing you of your eligibility to participate in the Plan and when you are eligible for the University Contributions and Matching Contributions. This notice will include instructions on how to enroll online and review information about the different fund and investment options provided. You may enroll online as soon as you have received notice from TIAA that you are eligible for the Plan. Your enrollment is effective when it is received by TIAA. If you do not complete the online enrollment forms, any University Contributions made on your behalf will be invested in a default target date fund.

**When are University Contributions made to the Plan?**

If the University determines that it will make a University Contribution and you have satisfied the eligibility requirements, you will receive University Contributions if you are:

- (i) regularly scheduled to complete 1,000 or more hours of service during the Plan Year

based on your regular work schedule, or (ii) a faculty member enrolled in the Faculty Phased Retirement Program.

If the University determines that it will make a University Contribution, but you are not regularly scheduled to complete 1,000 or more hours of service during the Plan Year based on your regular work schedule, if you have satisfied the eligibility requirements and you complete 1,000 hours of service during the Plan Year, you will become eligible for the University Contribution for the Plan Year in the amount announced by the University.

If you are on a paid leave of absence from the University, you will still be eligible to receive any University Contribution based on the Compensation received during leave.

**If I make Employee Deferrals to the Plan, will the University make a Matching Contribution?**

The University has the discretion to make Matching Contributions to employees who have satisfied the eligibility requirements and have made an Employee Deferral contribution during the Plan Year. The University has the discretion to make the Matching Contribution each pay period or may make the Matching Contribution at the end of the Plan Year.

If Matching Contributions are made on a payroll basis, after the end of each Plan Year, TIAA will verify that you have received a Matching Contribution on your Employee Deferrals up to your elected percentage of your total Compensation for the Plan Year. The University will allocate additional Matching Contributions to “true-up” your account if your Matching Contributions for the Plan Year are less than the percentage you elected to contribute of your total Compensation for the Plan Year.

If you are on a paid leave of absence from the University and continue to make Employee Deferrals, you will still be eligible to receive a Matching Contribution based on your Employee Deferrals during leave if the University makes a Matching Contribution for the Plan Year.

**How do I begin receiving Matching Contributions?**

If you have satisfied the eligibility requirements, you will receive notice from TIAA when you are eligible to receive Matching Contributions. To begin receiving Matching Contributions, you must complete a salary reduction agreement at [TIAA.org/richmond](http://TIAA.org/richmond). Matching Contributions, if made, will be calculated on a percentage of your Compensation paid after the dates announced by the University.

**When are Matching Contributions made to the Plan?**

If the University determines that it will make a Matching Contribution and you have satisfied the eligibility requirements, you will be eligible to receive the Matching Contribution if you are: (i) regularly scheduled to complete 1,000 or more hours of service during the Plan Year, or (ii) a faculty member enrolled in the Faculty Phased Retirement Program, and you are making Employee Deferral contributions. If you satisfy

these conditions, the University will make a Matching Contribution on your behalf, in an amount announced by the University.

If you are not regularly scheduled to complete 1,000 or more hours of service during the Plan Year, if you have completed the eligibility requirements and you complete 1,000 hours of service during the Plan Year, you will become eligible for the Matching Contribution for that Plan Year.

**If I have money in other retirement plans, can I combine them with my accumulation under this Plan?**

Rollover Contributions

The University may allow you to roll over amounts you have saved in other retirement arrangements into this Plan after you become eligible to participate in the Plan. TIAA will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept amounts rolled over from the prior plan to this Plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan);
- 403(b) tax-sheltered annuity plan;
- government 457(b) plan; or
- Traditional IRA

These rollover amounts are not available for withdrawal until you are eligible for a distribution from the Plan. See the sections - WITHDRAWING MONEY FROM THE PLAN and LOANS, for more information on when you may receive a distribution.

Plan to Plan Transfers

The University may allow you to transfer dollars you have saved in other 403(b) retirement arrangements into this Plan if you are a current or former Employee of the University. The Plan Administrator will establish certain procedures that you must follow if you are making a plan to plan transfer. Limits on the timing of distribution that existed in the prior plan will continue to apply to the assets that you transfer to this Plan. These transfer amounts are not available for withdrawal until you are eligible for a distribution from the Plan. See the section - WITHDRAWING MONEY FROM THE PLAN, for more information on when you may receive a distribution. Rollover contributions and transfer contributions are always 100% vested and nonforfeitable.

**Are there any limits on how much can be contributed for me?**

In addition to the Employee Deferral limit described previously, you may not have total contributions (including Employee Deferrals, University Contributions, and Matching Contributions) of more than \$58,000 in 2021, plus any age 50 catch-up contributions, or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. This dollar limit is the total amount that can be contributed

across all qualified retirement plans sponsored by the University and any other qualified retirement plans in which you participate during the tax year. The IRS may adjust this limit to reflect cost of living changes.

**Do contributions continue during a paid leave of absence?**

During a paid leave of absence, Plan contributions will continue to be made based on your Compensation paid during your leave of absence. No Plan contributions will be made during an unpaid leave of absence.

**Will contributions be made for me if I am called to military service?**

If you are reemployed by the University after completing military service, you may be entitled to receive certain make-up contributions from the University. You may also have the option of making up missed Employee Deferrals and receiving a Matching Contribution, if applicable, on these contributions.

If you are reemployed after military service, contact the Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

**If I die or become disabled during military service, will it affect my benefit accruals?**

If you die or become disabled during military service, the University will treat you as if you had been reemployed on the date preceding your death or disability and terminated on the actual date of death or disability for purposes of determining your benefit accruals.

# VESTING

**Will I be able to keep my Employee Deferrals, University Contributions, and Matching Contributions if I terminate employment or am no longer eligible to participate in the Plan?**

Employee Deferrals, University Contributions, and Matching Contributions (and the related earnings) are always fully vested and cannot be forfeited. So if you were to leave the University or become ineligible to participate in the Plan, you would be entitled to the full Employee Deferral, University Contribution, and Matching Contribution balance (plus earnings).

# WITHDRAWING MONEY FROM THE PLAN

## **When can I take a distribution from the Plan?**

You may request a distribution of contributions you have received from the University upon termination of employment or after reaching age 65 (Normal Retirement Age).

Additionally, you may request a distribution of Employee Deferrals, University Contributions, and Matching Contributions at the times listed below.

- When you become Disabled;
- When you reach age 59½; or
- At any time with respect to pre-1989 Employee Deferrals invested in an annuity contract.

## Transfer Contributions and Rollover Contributions

Your transfer contributions and/or rollover contributions will also be available to you at the times listed above for other contributions, if permitted under the terms of the Individual Agreements.

With regard to transfer contributions, distribution restrictions that applied in the plan that held the transferred amount before you moved it to this Plan may limit your payout options. If the distribution options were more limited under the prior plan, the transferred amount will remain subject to those more restrictive distribution rules.

## Qualified Reservist Distribution

You may be able to take a penalty-free distribution from your Employee Deferrals if you are called to active military. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must be taken after you are called to duty and before your active duty ends.

If you are on active duty in the uniformed services for a period of more than 30 days, you may elect to take a distribution of your Employee Deferrals from the Plan without severing from employment with the University. However, if you choose to take distributions under this provision, you will not be permitted to make Employee Deferrals to the Plan during the six-month period beginning on the date of the distribution.

If you still have funds in the Individual Agreements, please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available, as well as your right to transfer among approved investment options.

Contact TIAA at 800-732-8353 if you have questions regarding your distribution options.

**When may I take a qualified distribution from my Roth account?**

Qualified distributions are distributions that are free of federal income tax. This includes investment gains which have never been taxed. For a distribution from a Roth 403(b) to be considered a qualified distribution it must be made after a 5-taxable-year period of participation and is either:

- 1) Paid out after age 59½, or
- 2) Paid out due to Disability or death.

Required minimum distributions, or periodic payments are considered exceptions and are allowed as qualified distributions. Excess deferrals are not qualified distributions, nor are loans that have defaulted which are treated as deemed distributions.

**How do I request a payout?**

You must complete a payout request form provided or approved by TIAA or follow other procedures established by TIAA for processing distributions.

If you die, become Disabled, reach age 59½, or are eligible for a special military leave distribution, and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

If you terminate your employment and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

**If I am married, does my spouse have to approve my distributions from the Plan?**

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Such annuity would be structured to provide a benefit while you are both alive and a survivor benefit that is equal to 50% of the amount you received while you were both living.

Alternatively, you can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. TIAA will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures established by the Plan Administrator or at [TIAA.org/richmond](http://TIAA.org/richmond) to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan. Your spouse must consent if you want to name someone other than your spouse as your beneficiary. Your spouse must also consent to any Plan loans that you request.

### **How will my money be distributed to me if I request a payout from the Plan?**

If you obtain the proper consent, you may choose from the following options for your payout:

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

If you have amounts remaining in the Individual Agreements, there may be further restrictions on your payout options. Please review the annuity contracts or custodial agreements before requesting a distribution and contact TIAA at 800-732-8353 if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact TIAA for information regarding rollover procedures.

### **Do any taxes, penalties or restrictions apply to my payouts?**

Generally, if you take a payout from the Plan before you are age 59½, or outside of death, Disability or a special military leave distribution, a 10% early distribution penalty will apply and you will owe ordinary federal and state income taxes based upon your marginal tax rate. There are some exceptions to the 10% early distribution penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, but you have the distribution paid to you instead, then the 20% income tax withholding of the distribution must still be withheld for tax purposes even if you intend to roll over the money into another retirement plan or an IRA. To avoid withholding, instruct the investment vendor to directly roll over the money for you.

**PRE-TAX EXAMPLE:** You request a \$10,000 payout from the pre-tax Employee Deferral portion of your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS. Additional penalties may apply if you are under age 59½.

Non-qualified early distributions from your Roth account are subject to the pro rata basis recovery rule. Such distributions are treated partly as tax free return of contributions and partly as taxable investment earnings.

**POST-TAX EXAMPLE:** Your Roth account has \$10,000, consisting of \$9,400 in contributions and \$600 in investment earnings. You are under age 59½ when you terminate from your employment. You request a \$5,000 payout which will be composed of your contributions and investment earnings, and will be treated as a non-qualified early

distribution. You will receive a tax-free return of contributions in the amount of \$4,700 and a taxable distribution of investment income of \$300. The \$300 must be included in your gross income in the year received.

**What if I die before receiving all of my money from the Plan?**

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. When you enroll at [TIAA.org/richmond](http://TIAA.org/richmond), you will name a beneficiary of your retirement benefits should you die before your entire benefit has been distributed. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent. Follow the procedures established by the Plan Administrator or on [TIAA.org/richmond](http://TIAA.org/richmond) to document your spouse's consent. It is important to review your beneficiary designation online from time to time and update it if your circumstances change (e.g., divorce, death of a named beneficiary).

If you do not name a beneficiary, your spouse will be the beneficiary of 50% of your benefit, and your estate will receive 50% of your benefit. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. Review the terms of the Individual Agreements if you have funds remaining in these agreements, as they may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die, your beneficiary must continue taking distributions from the Plan at least annually, and effective as of January 1, 2020, all distributions must be completed by the end of the 10<sup>th</sup> calendar year after your death, unless your beneficiary is your surviving spouse, a minor child, a chronically ill individual, or an individual who is not more than 10 years younger than you (an "Eligible Designated Beneficiary").

Your Eligible Designated Beneficiary may have the option of: (i) taking annual payments beginning the year following your death (or the year you would have reached your required beginning date, if your spouse is your beneficiary); or (ii) delaying their distribution until the year containing the fifth anniversary of your death, provided your beneficiary takes the entire amount remaining during that fifth year.

**How long can I leave my money in my Plan?**

When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout from the University.

However, when you reach your “required beginning date,” you will generally need to begin taking a distribution each year based on your balance in the Plan. If you were born before July 1, 1949, your required beginning date is April 1 following the year in which you reach age 70½. If you born after June 30, 1949, your required beginning date is April 1 following the year in which you reach age 72. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution from the Plan by aggregating all your 403(b) plans and taking the required minimum distribution from any one or more of the individual 403(b) plans.

**What if the Plan is terminated?**

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

# LOANS

## **Can I take a loan from the Plan?**

You may only take a loan from unmatched Employee Deferral contributions and your rollover contributions as outlined below, subject to the terms and restrictions in the Plan and any restrictions in the Individual Agreements.

If your loan is based on amounts invested in your TIAA mutual funds, you may not have more than three (3) loans at any one time (from all plans in which you have such investments).

If your loan is used to purchase a primary residence, you must repay it within 10 years. Other loans must be repaid within one (1) to five (5) years.

The Individual Agreements governing the investment options that you previously selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Summary Plan Description and your annuity contracts or custodial agreements before requesting a loan. Contact TIAA if you have questions regarding your loan options.

Generally, the minimum loan amount that you may take is \$1,000 and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: (i) the amount of your accumulation under the Plan, and (ii) whether you have taken other loans from any of the University's plans within the last year. If you have not had a Plan loan in the previous year, your maximum loan cannot be greater than one half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12-month period prior to the new loan.

If your loan is being taken from a TIAA Annuity under an Individual Agreement, your maximum loan amount is further limited to:

1. 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan;
2. 90% or your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans; or
3. 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one university contributed to your TIAA Annuities, you can only take loans based on the amount you accumulated under this Plan. You should check with your other universities for the rules that apply to loans from the amounts you

accumulated while working for the other universities.

The maximum amount you may borrow from the Plan is also limited to the portion of your Plan balance that consists of Employee Deferrals (only unmatched Employee Deferral contribution) and rollover contributions.

**How do I apply for a loan?**

To apply for a loan you must complete the loan request application by logging into your TIAA account at [TIAA.org/richmond](https://www.tiaa.org/richmond) and pay any applicable loan fees. If you have any questions with respect to retirement loans, please call 800-732-8353.

**What is the interest rate for my loan?**

The interest rate for your loan will vary depending upon how your retirement balance is invested. Contact TIAA to obtain the current interest rate.

**What if I don't repay my loan?**

If your loan is defaulted, the entire loan balance will be treated as a taxable distribution subject to income taxes. See, the section titled, "Do any taxes, penalties or restrictions apply to my payouts?" for an explanation of the tax treatment of the loan default and subsequent deemed nonqualified distributions from your Roth account.

Additionally, if you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10% penalty if you are under age 59½.

The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement.
- Breaching any of your obligations under your loan agreement.
- Severing your employment (for loans from mutual funds in custodial accounts).

If your loan is defaulted, the University has the right to foreclose the security interest in your vested account balance pledged for repayment, when an event which triggers a distribution of your benefits occurs. In addition, the loan administrator will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in a 10% penalty on the taxable portion of the default.

# INVESTING YOUR PLAN ACCOUNT

## **What investments are permitted?**

The University (or someone designated by the University) will select the investment options that will be available under the Plan. At this time, the University has designated the University of Richmond Administrative & Investment Committee (the “Committee”) to select investment options for the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options may change from time to time as the Committee considers appropriate. The University or the Committee may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, or other available information before making investment decisions.

## **Who is responsible for selecting the investments for my contributions under the Plan?**

You have the right to decide how your Plan balance will be invested. The University will establish administrative procedures that you must follow to select your investments. The Committee, in consultation with an investment advisor, will designate a list of investment options that you may select for contributions to the Plan. You will have the ability to transfer your Plan balance among these investment options, to the extent permitted by the Plan. Contact TIAA if you are not certain whether a particular investment option is permitted under the Plan. If you do not select investments for your Plan account, the University will invest your account in a “target date fund.” A target date fund invests the money in your account across a range of different investment options according to a formula that is based on the length of time you have until you reach age 65.

The University intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that the University and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

## **How frequently can I change my investment elections?**

You may change your initial investment selections on a daily basis. Please review your Individual Agreements for any other restrictions.

# ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA

## **Who sponsors the Plan?**

The official name of the Plan is the University of Richmond Defined Contribution Retirement Plan.

The Employer who adopted and sponsors the Plan is:

University of Richmond  
112 Weinstein Hall  
University of Richmond, VA 23173  
804-289-8747  
Federal Tax Identification Number: 54-0505965  
Fiscal Year End: 12/31

The University has appointed the University of Richmond Administrative & Investment Committee as the Plan Administrator.

University of Richmond  
28 Westhampton Way  
University of Richmond, VA 23173  
804-289-8747

The University has assigned Number 001 to the Plan.

The Plan is a 403(b) defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

## **When did the Plan become effective?**

The University has amended and restated the University of Richmond Defined Contribution Retirement Plan which was originally adopted September 1, 1940. This SPD describes the Plan as amended effective July 1, 2021, except as otherwise noted.

## **Who is responsible for the day-to-day operations of the Plan?**

The University of Richmond Administrative & Investment Committee is the Plan Administrator responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, the University has appointed TIAA to act on its behalf or to perform certain functions.

## **Who pays the expenses associated with operating the Plan?**

All reasonable Plan administration expenses including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan, to the extent permitted by the applicable agreements. These expenses may be allocated among you

and all other Plan Participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, the University may, in its discretion, pay any or all of these expenses. For example, the University may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. The University will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

**Does the University have the right to change the Plan?**

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. The University also has the right to amend the Plan to add new features or to change or eliminate various provisions. The University cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., the University cannot reduce the vesting percentage that applies to your current balance in the Plan).

**Does participation in the Plan provide any legal rights regarding my employment?**

The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment. The purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will be followed.

The University has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The University has all powers reasonably necessary to carry out its responsibilities under the Plan including but not limited to the sole and absolute discretionary authority to administer the Plan according to its terms and interpret Plan policies and clarify and resolve any ambiguities in the Plan and other Plan communications. Additionally, the University may take all action and make all decisions regarding questions of coverage, eligibility, and entitlement to benefits, and benefit amounts and process and approve or deny all claims for benefits.

**Can creditors or other individuals request a payout from my Plan balance?**

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that the University may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Plan Administrator will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Plan Administrator will use for reviewing and qualifying domestic relations orders.

**How do I file a claim?**

To claim a benefit that you are entitled to under the Plan, you must file a written request with your Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate the claim.

**What if my claim is denied?**

Except as described below, if your claim is denied, your Plan Administrator will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

If special circumstances require an extension of time, you will be furnished written notice prior to the end of the initial 90-day period. The notice of extension will explain the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render a decision.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

Your Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

1. The specific reason or reasons for the denial;
2. Reference to the specific section of the Plan on which the denial is based;
3. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary; and
4. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review.

**May I appeal the decision of the Plan Administrator?**

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal your Plan Administrator's decision. Your petition for review must be made in writing to the Plan Administrator and must state your name and address, the fact that you are disputing the denial of a claim, the date the initial notice of denial, and the reason(s), in clear and concise terms, for disputing the denial.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

Unless special circumstances require an extension of time for processing, you will be notified of the decision on review within 60 days after receipt of your written petition for review. If an extension of time is necessary due to special circumstances, you will be given a written notice of the required extension prior to the expiration of the initial 60-day period. The notice will indicate the circumstances requiring the extension and the expected date by which the Plan Administrator expects to render a decision. The extension may be for up to 60 additional days.

Your Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. If your claim is denied upon review, the notification will include:

1. The specific reason for the decision and specific reference to the provisions of the Plan on which the decision is based;
2. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
3. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA.

**If I need to take legal action with respect to the Plan, who is the agent for service of legal process?**

The agent for service of legal process is:

University of Richmond  
Office of Human Resources  
112 Weinstein Hall  
University of Richmond, VA 23173

**If the Plan terminates, does the federal government insure my benefits?**

The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporate, the government agency that insures certain pension plan benefits upon plan termination.

**What are my legal rights and protections with respect to the Plan?**

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following:

### Receive Information About Your Plan and Benefits

You may examine, without charge, at the University's office and at other specified locations, such as worksites and all Plan documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon request to the University, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The University may charge a reasonable fee for the copies.

You may receive a summary of the Plan's annual financial report. The University is required by law to furnish each Participant with a copy of this Summary Annual Report.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including the University, your, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the University to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the University. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

*Assistance with Your Questions*

If you have any questions about your Plan, you should contact the Plan Administrator or TIAA. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest area office of the Employee Benefits Security Administration, U.S.

Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

# DEFINITIONS

**Compensation** – Your “base salary” that you receive from your primary job. If you leave the University’s employment, your base salary may also include payments for unused vacation pay, if certain criteria are met. The maximum amount of Compensation that will be taken into account under the Plan is \$290,000 for 2021. The IRS may adjust this limit to reflect cost of living changes.

Examples of types of pay that are considered base salary are attached to this SPD as “Appendix A.” Appendix A is effective for pay periods beginning on and after April 1, 2017. If you have questions about which job is your “primary job” or whether a type of pay is “base salary,” please contact the Plan Administrator. Please note that you may only have one primary job at a time and that a temporary change in your duties ordinarily does not change your primary job. For example, if you perform one job during the academic year, but perform a different job during the summer, your primary job ordinarily remains the job you perform during the academic year, and your summer pay is not base salary.

**Disabled** – Means a physical or mental condition which qualifies a Participant for benefits under the University’s Long-Term Disability Plan. A Participant shall be considered to have incurred a Disability when the Participant becomes eligible for benefits under the University’s Long-Term Disability Plan.

If the Participant is not eligible for benefits under the Long-Term Disability Plan, a Participant shall be considered Disabled if the Participant has physical or mental condition pursuant to which he or she has become entitled to a disability award under the Social Security Act.

**Employer Contributions** – Employer Contributions are University Contributions and Matching Contributions made for Participants who meet the certain eligibility requirements.

**Employee Deferrals** – Employee Deferrals are the dollars you choose to contribute to the Plan through payroll deduction. Employee Deferrals include both pre-tax and post-tax Roth contributions.

**Hour of Service** – An Hour of Service, for purposes of determining Plan eligibility, vesting and eligibility to receive Employer Contributions will be based on actual hours for which you are entitled to pay for full-time faculty and staff. For all other faculty members, an Hour of Service shall be determined based on the “days of employment” method. Using this method, an Eligible Employee who is a member of the faculty other than a full-time faculty member will be credited with 10 Hours of Service for each day that the Employee would be required to be credited with at least one Hour of Service. For Eligible Employees who work for summer camps sponsored by the University Hours of Service shall be determined based on the “weeks of employment” method. Using this

method, an Eligible Employee who works for a summer camp will be credited with 45 Hours of Service for each week that the Employee would be required to be credited with at least one Hours of Service.

**Individual Agreements** –All contributions to the Plan are invested either in annuity contracts or in mutual funds held in custodial accounts. Prior to April 1, 2017, the individual agreements between the vendor and the University that constituted or governed the annuity contracts and custodial accounts were previously negotiated on an individual basis and referred to as, “Individual Agreements.” The Individual Agreements explain the rules that apply to each Plan investment respectively. In some cases, Individual Agreements limit your options under the Plan, including your transfer and distribution rights.

**Matching Contribution** – The University may make Matching Contributions to the Plan based on the amount of Employee Deferrals you contribute to the Plan.

**Normal Retirement Age** – Age 65 is considered the Normal Retirement Age under the Plan.

**Participant** – An employee of the University who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

**Plan** – The University of Richmond Defined Contribution Retirement Plan is the Plan described in this Summary Plan Description.

**Plan Administrator** – The University has assigned the Administrative & Investment Committee with responsibility for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, the University has appointed TIAA to act on its behalf or to perform certain functions.

**Plan Year** – The calendar year will serve as the Plan Year.

**Qualified Nonelective Contribution** – The University may make Qualified Nonelective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100% vested when made.

**Retirement Choice Group Agreement** – All contributions to the Plan are invested either in annuity contracts or in mutual funds held in custodial accounts. Beginning with the April 1, 2017, payroll, the University entered into a group contract with the vendor. This contract will accept all contributions beginning with the April 1, 2017, payroll.

**Roth Account** – A Roth 403(b) plan or Roth account is a defined contribution retirement plan for certain employees of tax-exempt organizations. Roth 403(b) plans are similar to other Roth retirement plans in that contributions made are “after tax,” meaning Roth contributions grow with tax-free earnings and are distributed at retirement without triggering any future income tax liability.

**University** – The University is the University of Richmond. The University will also serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the Plan responsibilities.

**University Contributions** – The University may make University Contributions for Participants who meet the certain eligibility requirements. Your eligibility to receive University Contributions is not dependent upon whether you make Employee Deferrals.

**Year of Eligibility Service** - You will be credited with a Year of Eligibility Service if you (i) are credited with at least 1,000 hours of service for the University during the applicable measuring period, or (ii) are a faculty member enrolled in the Faculty Phased Retirement Program during the applicable measuring period. For purposes of your initial eligibility, the initial measuring period for Employer Contributions will be the 12-consecutive-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will then be calculated based on the Plan Year.

**Year of Service** - You will be credited with a Year of Service if you (i) are credited with at least 1,000 hours of service for the University during the applicable measuring period, or (ii) are a faculty member enrolled in the Faculty Phased Retirement Program during the applicable measuring period. For purposes of your initial eligibility, the initial measuring period for University Contributions and Matching Contributions will be the 12-consecutive-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will then be calculated based on the Plan Year. For purposes of annual eligibility to receive University Contributions or Matching Contributions, if any, the applicable measuring period is the Plan Year.

**Appendix A**

**Definition of Compensation – Effective April 1, 2017**

<b>Employee's Primary Classification</b>	<b>Pay Included in Base Salary</b>	<b>Pay Excluded from Base Salary</b>
Full-time faculty and faculty enrolled in the Faculty Phased Retirement Program	<ul style="list-style-type: none"> <li>• Annual contract salary</li> <li>• Interim salary (for Plan Years starting in 2010 and later)</li> <li>• All other salary indicated in contract that is promised for more than one academic year (example, 3-year department chair stipend)</li> </ul>	<ul style="list-style-type: none"> <li>• All other pay, including but not limited to:               <ul style="list-style-type: none"> <li>▪ Special stipends</li> <li>▪ Summer teaching pay</li> <li>▪ Overload pay</li> <li>▪ Bonuses</li> <li>▪ Supplemental pay</li> <li>▪ Fellowships</li> <li>▪ Grants</li> <li>▪ Interim salary (only for the Plan Year starting in 2009)</li> </ul> </li> </ul>
Full-time staff	<ul style="list-style-type: none"> <li>• Annual base salary (including overtime)</li> <li>• Interim salary (for Plan Years starting in 2010 and later)</li> </ul>	<ul style="list-style-type: none"> <li>• All other pay, including but not limited to:               <ul style="list-style-type: none"> <li>▪ Part-time teaching pay</li> <li>▪ Bonuses</li> <li>▪ Pay for secondary positions</li> <li>▪ Interim salary (only for the Plan Year starting in 2009)</li> </ul> </li> </ul>
Part-time permanent faculty – non-adjunct	<ul style="list-style-type: none"> <li>• Annual contract salary</li> <li>• All other salary indicated in contract that is promised for more than one academic year</li> </ul>	<ul style="list-style-type: none"> <li>• All other pay, including but not limited to:               <ul style="list-style-type: none"> <li>▪ Special stipends</li> <li>▪ Summer teaching pay</li> <li>▪ Overload pay</li> <li>▪ Bonuses</li> <li>▪ Supplemental pay</li> <li>▪ Fellowships</li> <li>▪ Grants</li> </ul> </li> </ul>
Part-time staff	<ul style="list-style-type: none"> <li>• Regular pay for hours worked (including overtime)</li> </ul>	<ul style="list-style-type: none"> <li>• All other pay, including but not limited to:               <ul style="list-style-type: none"> <li>▪ Part-time teaching pay</li> <li>▪ Interim salary</li> <li>▪ Bonuses</li> </ul> </li> </ul>
Adjunct faculty	<ul style="list-style-type: none"> <li>• Pay for courses taught</li> </ul>	<ul style="list-style-type: none"> <li>• All pay other than pay for courses taught</li> </ul>
Temporary staff	<ul style="list-style-type: none"> <li>• Regular pay for hours worked (including overtime)</li> </ul>	<ul style="list-style-type: none"> <li>• All other pay.</li> </ul>